TUESDAY, JULY 25, 1922.

100 Allied C&D pf. 106 % 106% 106% 1
1100 Allis Chalmers 51½ 53½ 51½
100 Allis Chalmers 51½ 53½ 51½
100 Allis Chalmers 51½ 53½ 51½
1000 Am Ag Chem. 38¾ 38% 38%
1000 Am Beet Sug. 46¼ 47 46
1100 Am Chicle pf. 30¼ 30¼ 30¼
1000 Am Chicle pf. 30¼ 30½ 30½
1000 Am Chicle pf. 30¼ 30½ 30½
1000 Am Chicle pf. 30¼ 30½ 26% 26
200 Am Express. 128 128 128 128
100 Am H & L pf. 69¼ 69½ 69½
400 Am Ice pf. 30¼ 69½ 69½
1000 Am Ice pf. 30½ 30½ 38%
1100 Am Ice pf. 30½ 38% 38½
1100 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 13 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
200 Am La F F F En 13 2 13
2

300 Am Ship & C. 20 20 90 Am Sm & Ref. 50 60 % 200 Am Steel Fo. 37 37 4200 Am Sugar pf. 106 % 106 % 1 100 Am Sugar pf. 106 % 106 % 1 100 Am Tel & C. 58 58 58 100 Am Tel & Tel 121 % 122 1 100 Am Tobacco. 143 143 1 700 Am W W El. 16 16 % 100 AWW&E6% pf 40 % 40 % 100 AWW&E7% pf 87 87 2300 Am Woolen. 89 90 %

STOCK EXCHANGE QUOTATIONS

| 150.227, | Open | est. | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15%

2000 Nor Pac ... 75 ½
100 Nunnally ... 9 ½
2200 Ohio P & Ref. 2 ½
300 Orph Circ ... 13 ½
100 Otis Elev ... 130 ½ 1
1600 Otis Steel ... 11 ½
400 Owens Bot. ... 35
300 Pac Devel ... 6 ½
100 Pac Gas & El. 69 ½
100 Pac Mail ... 14
27200 Pac Oil ... 54 ½
1000 Pan Am P & T 72
10500 Pan Am P & T 72
5100 Panhan P & R 6
8600 Penn R R ... 44 ½

200 St L S W pf...
1000 San Cec Sugar
400 Seab Air Line.
200 Seab Air L pf.
800 Sears Roebuck
500 Seneca Copper
100 Shattuck Ariz.
11700 Sinclair Cons.
900 South P R Sug
100 So P R Sug pf

100 So P R Sug pf 2300 South Pac... 893 1200 South Rail... 243 600 South Rail pf. 563 300 Sterling Prod. 50 1800 Stand Oli, N J 178

1921.

Manila Electric Co.

First Refunding Mtge. Gold Bonds 7% Series due 1942

Net earnings are nearly 4 times in-terest on total funded

Dividends on common stock have been paid regularly since 1906.

Price to yield 7%

Circular on Request

Bonbright & Company

25 Nassau Street New York

EXEMPT FROM ALL FEDERAL INCOME TAXES

Legal Incestment for Sacings Banks and Trust Funds in New York, Massachusetts and Connecticut .

Jersey City, N. J

41/2% School Bonds due June 1, 1941-1942

Messrs. Hawkins, Delafield and Longfellow.

Price on Application.

B.J. Van Ingen & Co. 46 Cedar Street, New York Telephone John 6364

Time Tested First Mortgage

Bonds

Jnderlying Issues

io yield 5% to 9%

Complete information upon request

F. J. LISMAN & CO.



ROBINSON & CO.

Investment Securities

Members New York Stock Exchange

26 Exchange Place New York

E. W. Bliss Campbell Baking Cinn., Ind. & Western Hocking Valley Ry. J.K.Rice, Jr. & Co.

American Thread Babcock & Wilcox Singer Manufacturing FREDERIC H. HATCH & CO.
74 B way NY. (ESTABLISHED 1884) Tel: By 07 1220
WIRE GRINECTIONS
BOSTON OF THE STANDARD OF THE STANDARD

Weekly Stock Letter Josephthal & Co.

Members N. F. Steel Exchange 120 Broadway New York Telephone: Rector 5000

STANDARD OIL **STOCKS** C. C. KERR & CO. 2 Rector St., N.Y. Phone 6780 Rector

Irving National Bank CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Recte

FINANCIAL NEWS

Government's Plan in Railroad Emergency Is Basis for Buying of Stocks.

Sentiment toward stocks turned di-rectly about yesterday from Monday's of the first half hour of business became ing a pronounced improvement in gains of a point and more in Atchison, Baltimore and Ohlo, Great Northern preferred, New York Central and Union

operations, which seemed to supply the bulk of buying, was seen, however, in le, mining, oil and various manufacturing shares. Some of these, notably Studebaker, Chandler and Mexcan Petroleum, were carried up 2 to

The market laid much store by an early rumor that before the day ended some positive action would be taken average trader detests the thought of Government management of the railbe aimed at comforted the market and nourished expectations that allocation of 1111 cars, priority of freight transfers, &c., of Government plans came after the close of business. It seemed to follow the lines established two years ago when Commerce Commission to regulate the distribution of freight and coal cars.

Not much attention was paid by the of poorer earnings in the second quarter than in the first three months of this, year, and an uneven array of railway reports for June stirred no speculative reflexes. The Southern Pacific disclosed an increase of \$1,800,000 in operating net revenue, mainly through of \$652,000 in net. These results, and those of other roads vet to be published, omise to be of less interest than reports for July, for the shopmen's strike and lessened coal traffic cannot help but have a bearing upon current profits. As the Steel Corporation's report for the June quarter appeared after the close of the stock market, it came in for little discussion in the Street. The net earnings of \$27,285,945 were about in line with conservative forecasts, but \$2,000,000 or so behind the more optimistic deductions made on the scale of plant overations.

mistic deductions made on the scale of plant operations.

June's net of \$10,712,000 was decidedly satisfactory in visw of the general fuel situation in that month, for it betokened a rate of income which would cover dividends with a fair balance over in a full quarter. It was 38 ance over in a full quarter. It was 38 per cent. larger than in April. The final deficit of \$1,462,345 was only slightly more than one-fifth the size of the shortage in the dividend account in the March quarter. Thus far, since the great business readjustment was felt in the June quarter last year, more than \$25,000,000 has been taken from surplus

to pay dividends.

The day was uneventful in bonds and commodities. Easy money, represented by a 4 per een cent. call loan rate, again helped Liberty bonds to new high points, but others were dull and steady. The foreign exchanges were slightly lower than on Monday.

FOREIGN EXCHANGE.

TUESDA JULY 25, 1922. GREAT BRITAIN.

	GREA	T BR	ITAL		
.8648	Sterling:	W.	value.	Mon- day. J	fuly 18.
.0010	Demand		45%	24 45A	84.45%
	Cables	dv 4	45%	4.46 4.434 4.42½	4.43%
	Bankers, 90 Bankers, 90	0 dy 4	.41%		4.421/2
200	THE	CONT	MEN		
19.30	France, cer Demand	its a	ranc:	8.431/2	8.5514
	Cables	8	.291/2	8.44	8.551 <u>4</u> 8.56
19.30	Belgium, co	mts a	france 841/2	7.95	8.0314
	Cables	4	.00	4 . 17 17 12	8.0314 8.04
19.30	Switzerland Demand	cent	8 a fr	19.01	19.21
	Capies	12	.01	19.03	19.23
19.30	Italy, cents Demand	**** 4	.5916	4.65	4.7814
23.80	Cables	4	.60 mark	4.65%	4.70
20.00	Germany, o		.19%	2014	.21%
26.80	Sweden, cer		.19% krone:	4 W 10 2 W	.21%
20,00	Demand	26	.00	26.00	26.00
26.80	Norway, ce	nte a	krone	26.05	-
40.00	Demand		80	16.80 16.85	16.57
26.80	Denmark,	cents 4	.85 kron	16.80	
-	Demand	21	.50	21.50 21.55	21.58 21,63
19.30	Greece, cen	ta a .	lrachn	ia:	
	Demand	3	.23	3.23 3.25	3.23
19.30	Spain, cents	a pe	seta:		
	Cables	15	.58	15.59 15.61	15.61 15.63
40.20	Holland, ce Demand Cables	nts a	florin:	38.85	
	Cables	38		38.90	38.90
51.46	Russia, cen 100 rubles 500 rubles	te a r	uble:	.03	.04
	500 rubles		.031/4	0034	.04%
20:26	Austria, cer Demand Cables	nts a	.00% .00%	.0014	.00%
	Cables		.001/4	.0015	.001/2
23.80	Poland, cen Demand	ts a n	.01% .02	.01%	.014
	Cables			.02	.02
20.30	Demand	ents a	crown .07	.0614	.0814
20.30	Cables Jugo-Slavia	cont	.08	.07	.00
20.00	Demand		321/4	.31 .32	.3014
19.30	Finland, ce	nts a	.33% mark:		.31%
	Demand	2	.26 .27	2.15	2.14
20.26	Czecho-Slov	akia.	cents	2.16 a crow	nt
	Demand	2	.09	2.21	2.26
19.30	Rumania, c	ents a	leu:		
	Demand	****	.6414	.65	.58%
\$4.40	Turkey, cer Demand	nta a	pound	1	
	Cables	67	.00	64.00 67.00	64.00
	FA	REA	ST.		
08.32		ents :	taci		
	Cables	78	.00	77.50 78.00	78.25
78.00	Hongkong.	cents	a doll	Ar: 58.00	KO 95
-	Cables	58	.25	58.25	58.50
48.66	Demand	nts a	STW	29.00	29.00
	Cables	29	.1214	29.25	29.25
49.84	Yokohama, Demand	47	.87%	47.874	47.8716
4400	Cables	48	.121/4	48.12%	48.12%
32.44	SOUT		E TIC.	A.	2 1 4
02.44	Rio de Jane	ero, ce	CO a	milrels	13.70

| SOUTH AMETICA | SOUTH AMETIC

81¾ 84 72½ 73½ 46¾ 47 20 21

TOPICS OF WALL STREET.

Truck Merger Operative.

The merger of the Atlas Truck Cor-oration and the Selden Truck Corpora-on under the name of the Industrial otors Corporation, which ultimately 1920. 134,495,5161/2 Note of the industrial Motors Corporation, which ultimately will take in a number of other concerns and which its promoters hope to make as big and important in the commercial vehicle field as General Motors is in the passenger car field, has been declared operative. John J. Watson, Jr. president of the Industrial Motors Corporation, has addressed a letter to the stockholders of the consolidating concerns in which he announces that the plan will go through as originally worked out. There have been deposited to date for exchange for stock of the new corporation more than 95 per cent. of the stock of the Atlas Truck Corporation, more than 90 per cent. of the common stock, more than 70 per cent of the first preferred stock and more than 73 per cent. of the second preferred stock of the Selden Truck Corporation. Stockholders who have not yet deposited their shares for exchange may do so up to August 15, Mr. Watson said.

Gold to National City.

Gold aggregating £350,000 arrived yesterday in New York from London consigned to the National City Company. No significance attached to the Shipment, which, according to information received at the National City Company, was merely a part of a normal exchange transaction.

Pennsylvania vs. Labor Board.

Pennsylvania vs. Labor Board.

The decision of the Pennsylvania Raliroad's management to appeal to the United States Supreme Court from the decision of the Circuit Court of Appeals in the company's case against the Raliroad Labor Board is expected to bring from the court of last resort a decision respecting the powers of the Raliread Labor Board as constituted under the transportation act. The issue involves the power of the board to prescribe the procedure to be followed by the carriers in negotiating with their employees, and grew out of an order of this character issued to the Pennsylvania calling for changes in the latter's method of selecting employee representatives, the holding of a new election and other details relating to the conduct of conferences with the employee representatives. The Pennsylvania's refusal to obey this order was followed by a court order granting the road for failure to obey. The court decision has been reversed by the Court of Appeals.

The Motor Shares.

An earnings statement showing \$15 a share on the common stock, an extra dividend and an increase in the regular dividend are expected to be announced after the meeting of directors of the Studebaker Corporation next Monday, according to interests that have been right pretty consistently on what is going on in the motor field. This is the first time that an extra as well as an increased regular dividend has been predicted. Heretofore forecasts of the beard's action have confined themselves to either one or the other. With the full year's dividend earned by the Chandler company in the first half of the year, banking interests affiliated with the company predict that the dividend for the third quarter will be earned with a margin of about 50 per cent. and that the result of the full year's operations will make a nice addition to the surplus account of the corporation. The Hudson Motor Car Company, it is said, is in the same position.

Consolidated Textile.

The very heavy trading in shares of the Consolidated Textile Corporation yesterday on what Wall Street is pleased to term a good liquidating market, that is, a market which is held around a certain point while selling is being conducted, gave rise to reports that some of the Textile shares in the Allan A. Ryan loans were being sold by creditors. This could not be confirmed, however. Certain it was that heavy selling was under way and equally certain it was that those in charge of the liquidation were handling the market in such a way as to be able to dispose of a substantial amount of stock without breaking the market appreciably. As a matter of fact, the decline on the whole day was less than a point at the close.

Sugar Stocks Strong.

| 1200|South Rail. | 24% | 24% | 24% | 7% | 300|Steriling Prod. | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% | 50% |

WHOLLY TAX EXEMPT

CITY BONDS Yielding

4.00% to 4.20% Troy, N. Y. Buffalo, N. Y. Jamestown, N. Y. Mount Vernon, N.Y. Niagara Falls, N. Y. Schenectady, N. Y. Gloversville, N. Y. Lockport, N. Y.

Descriptive circulars on request.

SHERWOODS MERRIFIELD
PECIALISTS INL LUNICIPAL BONDS
135 BROADWAY NEW YORK

A Desirable Investment

First and Refunding Mortgage 5% Bonds

> Mountain States Power Company Due January 1938

Price 84 and interest Yield over 6.65%

Interest earned over 21/4 times. Both Gross and Net Earnings show steady increases. Ask for Circular NH-53

H. M. Byllesby and Co. 111 Broadway, New York

Tax Exempt Municipal Bonds

Offering List on

W.C.Langley & Co Investments
115 BROADWAY, NEWYORK
HEMBERS NEWYORK STOCK EXCHANGE

> BONDS FOR INVESTMENT

CALLAWAY FISH&CO. Mombers N.Y. Stock Exchange 37 WALL STREET

NEW YORK

EDEL BACH, ICITE HEMES &CO. 49 WALL STREET New York

DEALERS IN Foreign Exchange Import and Export Letters of Credit Travelers Checks and Credits

Orders Executed on New York Stock Exchange and in Foreign Marketa

Odd Lots HISHOLM & HAPMAN Members New York Stock Exchange 52 Broadway, New York City.